

**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED**

CIN : U70100MH1987PLC044721

**Registered Address:** 1 Somnath CTS No. 988 Ram Mandir  
Road Vile Parle East Mumbai-400057

**Tel:** +91 22 26105350 / 26105165

**E-Mail:** cs@pscl.in | **Website:** www.pscl.in



6<sup>th</sup> July, 2023

To,  
**The Manager - Listing Department,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 951305, 952515, 952919 and 954830**

**Sub. : Outcome of Board Meeting**  
**Ref. : Regulation 51 (read with Part B of Schedule III) and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

Dear Sir / Madam,

Pursuant to the Regulation 51 (read with Part B of Schedule III) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“the Listing Regulations”), we inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, 6<sup>th</sup> July, 2023 has, *inter alia*, considered and approved the Standalone Statement of Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 and quarter and half year ended 30<sup>th</sup> September, 2022 of the financial year 2022-23.

We enclose herewith:

1. Standalone Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 along with the Limited Review Report of the Auditor’s thereon;
2. Standalone Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 along with the Limited Review Report of the Auditor’s thereon;
3. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

The Board meeting commenced at 5:00 p.m. and concluded at 7:00 p.m.

The above information shall be hosted on the Company’s website [www.pscl.in](http://www.pscl.in).

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
**For Paranjape Schemes (Construction) Limited**

Mahesh Singhi  
Company Secretary and Compliance Officer  
Membership No.: F7066

**Independent Auditor's Review Report on unaudited quarterly standalone financial results of Paranjape Schemes (Construction) Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Paranjape Schemes (Construction) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Paranjape Schemes (Construction) Limited** ('the Company') for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Material Uncertainty Related to Going Concern**

We draw attention to Note 6 of the standalone financial results for the period ended June 30, 2022, which states that the Company has incurred a net loss amounting to Rs. 403.76 million for the quarter ended on June 30, 2022, and has accumulated losses of Rs. 767.04 million as on that date. Also, the Company's current liabilities exceed current assets by Rs. 6,204.88 million as on June 30, 2022. The said



# MSKA & Associates

Chartered Accountants

conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern. However, as stated in Note 6, based on the management assessment of its business plans and projected cashflows the management has a reasonable expectation that the Company would have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial results of the Company have been prepared on a going concern basis.

Our conclusion is not modified in respect of the above matter.

6. The Statement for the quarter ended June 30, 2021, is not presented and not reviewed by us as the Company was not required to publish the quarterly financial results for such period.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Nitin Manohar Juman*  
Partner  
Membership No.: 111700  
UDIN: 23111700BGWHY18422



Place: Pune  
Date: July 06, 2023

Paranjape Schemes (Construction) Limited

Statement of Standalone Unaudited Financial Results for the Period Ended 30 June 2022

(Rs. in Million)

Particulars	Three months ended 30th June 2022	Three months ended 31st March 2022	Year ended 31st March 2022
	Unaudited	Unaudited	Audited
1. Income			
(a) Revenue from Operations	753.87	632.44	3,672.39
(b) Other Income	77.55	126.31	445.59
<b>Total Income</b>	<b>831.42</b>	<b>758.75</b>	<b>4,117.98</b>
2. Expenses			
(a) Cost of Land, Development Rights and Constructed Properties	477.62	460.65	2,511.63
(b) Employee Benefits Expense	82.47	110.39	334.56
(c) Finance Costs	385.47	174.75	831.54
(d) Depreciation and Amortisation Expense	21.77	23.39	96.13
(e) Other Expenses	286.01	601.28	1,191.21
<b>Total Expenses</b>	<b>1,253.34</b>	<b>1,370.46</b>	<b>4,965.07</b>
3. Profit/(Loss) before Tax	(421.92)	(611.71)	(847.09)
4. Tax expense/(benefit)			
(a) Current Tax	-	(1.02)	1.75
(b) Deferred Tax	(18.16)	(101.77)	213.87
Tax expense/(benefit)	(18.16)	(102.79)	215.62
5. Net Profit/(Loss) after tax	(403.76)	(508.92)	(1,062.71)
6. Other Comprehensive income, net of tax	1.66	4.38	6.67
7. Total Comprehensive income	(402.10)	(504.54)	(1,056.04)

See accompanying notes to the financial results

For Paranjape Schemes (Construction) Limited

Place: Mumbai  
 Date: July 06, 2023





Shashank P. Paranjape  
 Managing Director  
 DIN-00131956

**Paranjape Schemes (Construction) Limited**

**Statement of Standalone Unaudited Financial Results for the Period Ended 30 June 2022**

Annexure - A

(Rs. in Million)

Sr No.	Particulars	Three months ended	Three months ended	Year ended 31st
		30th June 2022	31st March 2022	March 2022
		Unaudited	Unaudited	Audited
1	Basic Earnings/(Loss) Per Share (EPS) (In Rupees)	(4.26)	(5.37)	(11.22)
2	Diluted Earnings/(Loss) Per Share (EPS) (In Rupees)	(4.26)	(5.37)	(11.22)
3	Paid-up equity share capital (Face value Rs.10/- per share)	947.33	947.33	947.33
4	Paid up Debt Capital (Refer note (a))	1,750.00	1,750.00	1,750.00
5	Reserves excluding Revaluation Reserves	(3,528.73)	(3,126.64)	(3,126.64)
6	Debenture Redemption Reserve	175.00	209.75	209.75
7	Debt Equity Ratio (Refer note (c))	(6.36)	(7.31)	(7.31)
8	Debt Service Coverage Ratio (Refer note (d))	(0.01)	(0.34)	0.02
9	Interest Service Coverage Ratio (Refer note (e))	(0.03)	(1.05)	0.05
10	Current Ratio (Refer note (f))	0.77	0.74	0.74
11	Long term debt to working capital (Refer note (g))	(1.31)	(1.02)	(1.02)
12	Bad debts to Account receivable ratio (Refer note (h))	-	-	-
13	Current Liability ratio (Refer note (i))	0.74	0.77	0.77
14	Total debts to total assets (Refer note (j))	0.53	0.53	0.53
15	Debtors turnover ratio (times in a year)(Refer note (k))	3.49	7.36	7.36
16	Inventory turnover (Refer note (l))	0.03	0.03	0.15
17	Operating margin (Refer note (m))	(0.12)	(0.10)	(0.10)
18	Net profit margin (Refer note (n))	(0.54)	(0.29)	(0.29)
19	Sector specific equivalent ratios	-	-	-
20	Net worth (Refer note (b))	(2,581.40)	(2,179.31)	(2,179.31)

For the purpose of calculation of above ratios, the following basis have been used.

- Paid up debt capital represents - "Secured and Unsecured non-convertible debentures listed on BSE excluding other debts".
- Networth = (Equity share capital + other equity (including debenture redemption reserve))
- Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus excluding Debenture redemption reserve.
- Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).
- Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.
- Current Ratio = Current Assets/ Current Liabilities
- Long term debt to working capital = long term borrowings/Net working Capital
- Bad debt to account receivable ratio = Bad Debts/Average Trade Receivable
- Current liability ratio = Current liabilities / total liabilities
- Total debt to total assets ratio = Debt /Total Assets
- Debtor turnover ratio = Revenue from operations /Average Trade Receivable
- Inventory turnover ratio = Cost of Goods sold/ Inventory
- Operating margin (%) = (Earning before interest , depreciation and tax - less other income) / Revenue from operations
- Net profit margin (%) = Net Profit / Revenue from operations

For Paranjape Schemes (Construction) Limited

Place: Mumbai  
Date: July 06, 2023



  
Shashank P. Paranjape  
Managing Director  
DIN-00131956

**Paranjape Schemes (Construction) Limited**

**Notes to the Standalone Unaudited Financial Results for the Three Months Ended 30th June 2022**

**Explanatory Notes:**

- 1 The above unaudited financial results for the three months ended 30th June 2022 have been approved by the Board of Directors at its meeting held on 06 July 2023.
- 2 These results have been prepared in accordance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016.
- 3 The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.
- 4 The listed non convertible debentures are secured by first and exclusive charge on the residential projects being developed by the Company at Varve and Wagholi, Pune and first and exclusive charge on the escrow accounts for those projects.
  - a. As per the terms of extension the Company had to pay coupon for the period from 1st January 2017 to 30th September 2017 on or before 30th April 2020, coupon for the period from 1st October 2017 to 31st March 2018 was to be paid on or before 31st July 2020. In addition to the above payments the entire Coupon accrued and outstanding on the Debentures being redeemed at any point in time shall be paid at the time of such redemption. In the event Surplus Funds are available in the Project Escrow Account, the Company with prior approval of the Debenture Holders may service the Coupon as per the availability of the funds.
  - b. As per the 5th supplemental Debenture Trust Deed executed on 2nd October 2020 between Paranjape Schemes (Construction) Limited (PSCL) and Superior Investment PTE Limited along with HDFC Investment Trust II, amount of debentures along with the entire accrued interest would have been payable on or before 30th April 2021.
  - c. Further, 6th supplemental Debenture Trust Deed executed on 24th November 2021 between Paranjape Schemes (Construction) Limited (PSCL) and Superior Investment PTE Limited along with HDFC Investment Trust II, amount of debentures along with the entire accrued interest would have been payable on or before 31st March 2022.
- 5 Maharashtra and Government of India announced lockdown due to pandemic of Covid 19 from 2nd April 2021 till June 2021 . As a consequence, the Company had to close down all its business operations and functions which resulted in all the work relating to accounts department closed down totally. All this happened during the peak times of finalization of accounts of the Company. After the lockdown was lifted partially, the Company too started functioning, albeit with around 10% attendance. This seriously affected the work of finalization of accounts and audit thereof. Considering the loss of time and other practical difficulties, the Company applied for and obtained extension of time to hold its Annual General Meeting (AGM) for FY 2020-2021 and FY 2021-2022 on or before 31st December 2021 and 30th November 2022 respectively . However, due to difficulties in finalizing the accounts , the Company could not finalize its standalone and consolidated accounts on or before the extended time and thereby it did not hold its AGM for FY 2020-2021 and FY 2021-2022 on or before 31st December 2021 and 30th November 2022 respectively.

Accordingly, the Company has also not complied with the requirements of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure) Requirements 2015 in connection with the declaration of audited annual results for the year ended 31st March 2021, unaudited result for half year ended 30th September 2021, unaudited result for nine months ended 31st December 2021 and audited standalone and consolidated annual results for the year ended 31st March 2022 within the prescribed (and extended) statutory timelines.

As a result of the same the Company could not comply with the prescribed timelines in connection with declaration of unaudited results for quarter ended 30th June 2022.



**Paranjape Schemes (Construction) Limited**  
**Notes to the Standalone Unaudited Financial Results for the Three Months Ended 30th June 2022**

**Explanatory Notes:**

**6 Material Uncertainty surrounding going concern**

The Company has incurred a net loss of INR 403.76 million during the three months ended on 30th June 2022 (loss of INR 1062.71 million for the year ended 31st March 2022) and has accumulated losses in statement of profit and loss as at 30th June 2022 aggregating to 767.04 million (accumulated losses of INR 399.69 million for the year ended 31st March 2022). The Company's current liabilities exceed current assets by Rs. 6204.88 million as on June 30, 2022. Though, these conditions cast material uncertainty on going concern, the financial results have been prepared on going concern basis due to following:

1. The Company has assessed the cash flow projections for the ongoing business activities (real-estate projects) and basis the same, the Company would be able to continue as a going concern for the next 12 months;
2. The management has taken up the below steps for the purpose of ensuring that the working capital requirements of the Company are met for the next 12 months:
  - a) Scale up the operational activities in order to ensure the projects are completed with the timelines reported including realignment of lender relations for certain projects in order to provide adequate funds for accelerating the operations of the specific project(s);
  - b) Negotiations with the existing lenders and prospective lenders for extended funding.
  - c) Contracted / proposed and possible transactions for the sale of the surplus Floor Space Index ('FSI') available in the townships where the construction activities have been committed and are in progress earning significant cash inflows for the subsidiary project entities resulting in the repayment of the amounts advanced to such subsidiaries.
  - d) Laying emphasis on the customer relationships and aiming for higher customer advances for the ongoing projects;

The cash flows resulting from the above steps would be adequate to meet the annual working capital cycle requirements.

Further, during the previous year ended 31st March 2022, the Company could not comply with the requirements of the financial covenant of the 6th supplemental Debenture Trust Deed with Superior Investment PTE Ltd. and HDFC Investment Trust II ('the Lenders') which has resulted into an event of default and entitled the lender to recover the whole of the debt including interest. However, there has been no action taken by the Lenders as a result of the non-adherence to the financial covenants. The Company has submitted a revised plan for repayment of the dues with the Lenders. The plan is under discussion with the Lenders and the management believes that there would be no adverse impact on the financial position of the Company as a result of the said event.

Based on above assessment, the management has a reasonable expectation that the Company would have adequate resources to continue its operational existence for the foreseeable future, accordingly, the financial statements of the Company have been prepared on going concern basis.

- 7 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 8 The figures for quarter ended 31st March 2022 are balancing figures between year ended 31st March 2022 and nine months period ended 31st December 2021.  
Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place: **Mumbai**  
Date: **July 06, 2023**



  
Shashank P. Paranjape  
Managing Director  
DIN-00131956